



Sandia National Laboratories

# NTESS RETIREMENT INCOME PLAN

## Summary of Material Modifications

Effective January 1, 2023



Sandia National Laboratories is a multission laboratory managed and operated by National Technology and Engineering Solutions of Sandia, LLC., a wholly owned subsidiary of Honeywell International, Inc., for the U.S. Department of Energy's National Nuclear Security Administration under contract DE-NA0003525. **SAND2023-03626R**

## Summary of Plan Changes

This section contains a brief description of material Pension Plan changes that have been implemented since the previous SPD.

Effective September 2, 2022:

- Addition of the new definition of “Service Pension Rehire” which means a Rehire who, prior to September 2, 2022, incurred a Termination of Employment and is receiving a Service Pension and who, on or after September 2, 2022 and before December 31, 2026, is rehired as a common law employee of the Company or a Parent Organization.
- Amended the definition of “Rehire” to replace reference to NTESS with Company, and added the following regarding “Transfers”:  
Transfers. An individual who transfers to this Plan pursuant to the provisions of Appendix K (Transferred Service) will not be treated as a “Rehire,” provided that assets actually are transferred to this Plan on behalf of that Participant, as contemplated in Appendix K.
- Amended the section for Suspension of Annuity Payments to read as follows:  
Suspension of Annuity Payments. If a Participant who is receiving a pension under the Plan is reemployed as a common law employee by the Company or by a Parent Organization (as defined below) or if a Participant continues in employment with the Company or a Parent Organization after attaining Normal Retirement Age, that Participant’s pension will be suspended (and permanently withheld); provided however that such a suspension shall not apply with respect to calendar months during which the Participant has attained Normal Retirement Age and completes fewer than forty (40) Hours of Service; and provided further that with respect to a “Service Pension Rehire,” the above reference to “forty (40) Hours of Service” is replaced with a reference to “one hundred (100) Hours of Service.”

Effective January 1, 2023, the required start date for all participants will be no later than April 1st of the calendar year following the calendar year in which you attain age 70 ½.